

REORGANIZATION

OF

St. Louis and San Francisco Railroad Co.

To Holders of the following Bonds, Trust Certificates and Stocks:

St. Louis and San Francisco Railroad Co.:
Refunding Mortgage Four Per Cent. Gold Bonds.
General Lien 15-20 Year Five Per Cent. Gold Bonds.
Consolidated Mortgage Four Per Cent. Gold Bonds.
Southwestern Division First Mortgage Five Per Cent. Gold Bonds.
Central Division First Mortgage Four Per Cent. Gold Bonds.
Northwestern Division First Mortgage Four Per Cent. Gold Bonds.
St. Louis and San Francisco Railway Co.:
First Mortgage Five Per Cent. Gold Bonds.
Kennett & Oceans Railroad Co.:
First Mortgage Six Per Cent. Gold Bonds.
Southern Missouri and Arkansas Railroad Co.:
First Mortgage Five Per Cent. Gold Bonds.
Fort Worth and Rio Grande Rail Co.:
First Mortgage Four Per Cent. Gold Bonds.
Missouri and Western Division First Mortgage Six Per Cent. Gold Bonds.
St. Louis, Wichita and Western Railway Co.:
First Mortgage Six Per Cent. Gold Bonds.
St. Louis and San Francisco Railroad Co.:
First Preferred Stock.
Second Preferred Stock.
Common Stock.

A Plan and Agreement dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company has been prepared, under which the undersigned have undertaken to act as Reorganization Managers.

Holders of certificates of deposit issued under the Agreement dated June 20, 1914, between the Committee, thereby constituted and Holders of Refunding Mortgage Four Per Cent. Gold Bonds and Holders of certificates of deposit issued under the Bondholders' Agreement dated May 28, 1913, between Speyer & Co. and Holders of General Lien 15-20 Year Five Per Cent. Gold Bonds, who shall not exercise the right of withdrawal under the respective agreements under which their certificates of deposit were issued, become parties to said Plan and Agreement without the issue of new certificates.

Holders of Refunding Mortgage Four Per Cent. Gold Bonds may become parties to said Plan and Agreement by depositing their bonds with one of the Depositories under said Agreement dated June 20, 1914 (in the United States Central Trust Company of New York, 54 Wall St., New York, and Mississippi Valley Trust Company, St. Louis), receiving therefrom certificates of deposit issued under that Agreement.

Holders of General Lien 15-20 Year Five Per Cent. Gold Bonds may become parties to said Plan and Agreement by depositing their bonds with one of the Depositories under said Bondholders' Agreement dated May 28, 1913, at its office, 16 Wall Street, New York, receiving therefrom certificates of deposit issued under that Agreement.

Holders of other securities, except stock of St. Louis and San Francisco Railroad Company, may become parties to said Plan and Agreement by depositing their securities with Central Trust Company of New York, as Depository under said Plan and Agreement, at its office, 24 Wall Street, New York.

Refunding Mortgage Bonds must bear the coupons maturing July 1, 1914, and subsequently; all General Lien Bonds must bear the coupon maturing May 1, 1914, and subsequently; all other securities must bear all apportionment coupons for claims for interest if registered; maturing after July 1, 1914.

Holders of First Preferred, Second Preferred and Common Stock of St. Louis and San Francisco Railroad Company may become parties to said Plan and Agreement by depositing their stock with Guaranty Trust Company of New York, as Depository under said Plan and Agreement, at its office, 140 Broadway, New York, and making payment at the time of such deposit of the sum of \$5 for each share deposited as provided in said Plan and Agreement. Depositors of stock must make the election provided for by the Plan, at the time of such deposit.

All securities deposited must be in negotiable form and stock certificates must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed.

All securities, including stock certificates, must be properly stamped for transfer in New York.

Deposits, both of securities and stocks, must be made on or before April 3, 1916, after which date no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Speyer & Co., J. W. Seligman & Co., Guaranty Trust Company of New York and Lee, Higgins & Co. have undertaken to form a Syndicate, of which they will be Managers, to underwrite the cash requirements of the Plan as stated in the Plan.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the above-named Depositories or from either of the Reorganization Managers.

Dated, New York, February 21, 1916.

SPEYER & CO.

Reorganization Managers.

To Holders of Certificates of Deposit for St. Louis and San Francisco Railroad Company's General Lien 15-20 Year Five Per Cent. Gold Bonds issued under the Agreement dated June 20, 1914, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company has been adopted and approved by Speyer & Co. and the Bondholders' Agreement dated May 28, 1913, between Speyer & Co. and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company has been adopted and approved by Speyer & Co. and the Bondholders' Agreement dated May 28, 1913, between Speyer & Co. and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated June 20, 1914, by said Agreement dated June 20, 1914, upon which deposit was made, of such certificate of deposit with a properly executed transfer blank of negotiable form and stock certificates otherwise with all the terms and conditions of said Plan and Agreement, who do not assent to said Plan and Agreement may, at any time on or before April 15, 1916, withdraw the bonds and coupons represented by their certificates for the like amount of bonds and coupons of the same issue upon surrender to said Depository of their certificates and upon compliance otherwise with all the terms and conditions of said Bondholders' Agreement with respect to withdrawals.

Dated New York, February 21, 1916.

SPEYER & CO.

To Holders of Certificates of Deposit for St. Louis and San Francisco Railroad Company's First Preferred, Second Preferred or Common Stock issued under the Deposit Agreement dated December 20, 1914, between the undersigned Committee and Holders of said Stock who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company has been adopted and approved by the undersigned Committee and Holders of the Guaranty Trust Company of New York.

Holders of certificates of deposit deposited under said Deposit Agreement dated June 20, 1914, who do not assent to the same, to Guaranty Trust Company of New York, as Depository under said Deposit Agreement, at its office, and at the same time make payment to said Depository the sum of \$5 for each share deposited, represented by the certificate of deposit. Such payment having been made, the stock represented by said certificate of deposit will be deposited under the Plan and Agreement dated November 1, 1915, and a certificate of deposit therefor will be received therefrom which, if so desired, will bear notation of election to prepay in full the purchase price of new securities otherwise with all the terms and conditions of said Plan and Agreement.

Holders of certificates of deposit as presented the same may at their option surrender their certificates of deposit issued under the Deposit Agreement dated June 20, 1914, for the amount of 50 cents for each share of stock will be entitled to receive shares at stock of the character and to the amount shown on the certificate of deposit so surrendered.

Holders of certificates of deposit repre-

sented stock deposited under said Deposit Agreement dated June 20, 1914, who do not assent to participate under said Plan, must, on or before April 15, 1916, surrender their certificates of deposit to Guaranty Trust Company of New York, as Depository under said Deposit Agreement, at its office, and at the same time make payment to said Depository the sum of 50 cents for each share of stock will be entitled to receive shares at stock of the character and to the amount shown on the certificate of deposit so surrendered.

CHARLES H. SARIN,

Chairman.

FREDERIC RULL,

STACY C. RICHMOND,

EUGENE V. R. THAYER,

Committee.

Nautical Head to Use Preparedness as Albany Hearing Argument.

Commodore J. W. Miller, chairman of the board of governors of the New York State Naval School, made an offer yesterday for the nautical school ship, and as head of a delegation of naval officers and sailors he arrived at the hearing of the Senate Committee on Naval Affairs.

Charles H. Sarin, Chairman of the Senate Committee on Naval Affairs, told the committee yesterday that the nautical school ship, the *Albany*, had been submitted to the Senate.

Admiral Whitman, on the score of economy, has advocated the abolition of one of the two vessels which are training our youth to be officers of our commerce ships. Preparedness demands at least a partially trained personnel, ready to meet emergency, and the nautical school affords such a naval reserve. The Governor, in my mind, could not have appreciated the real value of the nautical school."

Speaker of the State Assembly, Mr. Charles H. Sarin, told the Senate Committee on Naval Affairs yesterday that the nautical school ship, the *Albany*, had been submitted to the Senate.

The *Albany* has been submitted to the Senate Committee on Naval Affairs.

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